



John Reich Journal

Vol. 1

No. 3

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States silver coins minted before 1838, and to provide technical and educational information concerning such coins.

The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States silver coins to the editor. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series.

The Editor

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Cover Photo. 1796 Dime JR-1. An early die state without the cud die break at star 1. See Vol. 1 No.1, p4.

Picture courtesy of Stack's.

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EDITOR'S COMMENTS

Here is the last issue of the **Journal** for 1986. This issue has been expanded to 32 pages and it was a struggle to squeeze in the contents. There were a couple of articles that didn't get in. Keep the articles coming. I want to complete the January issue by Christmas. The deadline will be December 15th.

The support for the **Society** and the **Journal** has just been great. JRCS now has 257 paid members and I am going to hold open the Charter membership roles until I have heard from the people whose inquiries were received prior to the closing of the fiscal year. We surpassed my estimate of 250 members for our first year, and I am hoping all of the current members will help me reach my next goal; 300 members by January 1, 1987. One of the enclosures with this mailing is a membership application. If you know of anyone else who might have an interest in early U.S. silver coinage now is the time to recruit them. The news articles about JRCS have helped the **Society** grow but word of mouth and a personal recommendation is the best advertising we can get.

As I stated in the last issue, "our fiscal year starts on October 1st." You have now received the three issues of Volume 1, for 1986 and the 1987 annual membership contribution is now due. A renewal form is enclosed. This will really be the test for JRCS. Can we beat the statistics? I have heard that typically 15% or more of a magazines subscribers drop out each year. **How many of our readers will not renew?** I am sure all of the "real collectors" and numismatists will stick with us. Just remember, JRCS does not have the capabilities of some publishers to hound you for renewals and we won't. If we do not receive a check from you by January 1, 1987, you will not receive Vol. 2, No. 1 of the **JR Journal**. Don't procrastinate. Send your checks now.

There have been several inquiries as to whether or not photos and line drawings can be included. The answer is, "yes," and there are a few included in this issue. None of the prior articles required pictures and thus we haven't had them before. While talking about letters let me clear up a couple of other things. All inquiries, letters to the editor

and contacts with the Officers of JRCS should be sent to P.O. Box 205 in Ypsilanti, Michigan 48197. There have been a couple of requests for copies of the Overton book. If any of our readers know of an available copy or two drop me a line.

I received one special letter that I want to share. You will be pleased to hear that the ANA has reconsidered their rejection of the Overton revised rarity rating article that appeared in the last issue of the **Journal**. Keep your eye out for the article sometime next year.

Once again, I want to give special thanks to Sheridan Downey for his support. He sent me a response to the question I raised in the last issue, "How do you tell cabinet friction from circulation wear on a AU-55 coin?" (His answer begins on page 6.) He also sent us the bust half market price article. (See page 24.) He talks about the differences in opinions about overdates and Redbook varieties. No matter how hard a collector tries to set aside personal bias, the perception of value depends on several factors. I would argue that the primary factor is, whether or not a collector has the variety or wants to improve his/her own specimen. Most of us who have collected for any length of time have those varieties and therefore pay more attention to everything else. The two articles will take the place of the final installment of his "SOME THOUGHTS ON THE COLLECTING, GRADING AND EVALUATION OF CAPPED BUST HALF DOLLARS, 1807 - 1836." Sheridan has also recruited 6 more members.

Beginning on page 7 is the first of two articles sent in by Bill Fivaz. He tells us about an 1836 quarter he bought at the Milwaukee ANA convention. Bill has a lot of numismatic interests and is an ANA board member. Just listing everything he collects would be an article it self. His "Retarded" 1834 half dime article starts on page 32. Bill likes enlarged photos and I hope my reducing them some will be okay.

Doug Winters has submitted an extensive manuscript on early dollars. It will be serialized and begins with 1795 on page 9.

Ed Souders gives us his thoughts, on page 16, about

filled letters. His ideas could easily be expanded upon by a half dime, dime, quarter or dollar collector.

John Kroon leads off three dollar collectors on page 19. He tells us about his new 1796 B-4a. Jules Reiver then adds a bit of knowledge about 1799 on page 20. And lastly, on page 21, Jim Matthews gives us an emission sequence for 1797.

Closing out this issue is Bill Bugert's 1825/3 quarter.

This is going into the mail about ten days later than I would have liked and the primary reason is similar to the excuse of the decade, blame it on the computer. Most of you have probably heard about the abundance of rain falling in the Great Lakes area, during September. While Michigan has been getting more than its share, Ypsilanti has been luckier in that the heaviest rain has fallen a little farther north. During one of the storms a momentary power outage killed my PC and I lost six days work on the Journal. I had failed to copy it to an archive disc.

One of my concerns about the lateness of this issue is that one of the other enclosures, the ANS advertisement about the 1986 COAC, will be getting to you later than I would have liked. This year's conference will explore the development of federal silver coinage from the organization of the United States Mint to the end of the Liberty Seated series in 1891. This covers the era most dear to our hearts and you should attend if at all possible. Contact the ANS immediately if you are interested.

The Treasurer's report and the minutes for the annual meeting are enclosed for your information. Read them. Mentioned are some By-Law issues that came up and the Board will probably talk about this when we are at COAC 1986.

Yet another enclosure is a ballot for the best article of 1986. Vote for the three articles you enjoyed most and return the ballot before December 15, 1986. The results will be tabulated and announced in the January 1987 issue of the Journal. The idea is not new. SLCC and others do it, but it was a last minute thought for the JRCS officers. We still have to decide on appropriate awards for the winners.

David J. Davis

PLAUDITS, PANS, AND PERPLEXING POINTS

As for ads in the Journal, I would like to see a "Swap & Sales" section of members ads - don't get things too commercial. - Doug Pryor

It is too bad that we do not have a U.S. gold collectors society to study gold types and varieties. There is a stigma about U.S. gold requiring more money to collect than silver or copper. - R.J. Hubartt



I have enjoyed the two editions of the JR Journal. In particular, I liked the rarity ratings update in Vol. 1, No. 2, for the 1807- 1836 years. I wonder if BHNC has the revised ratings for 1794-1807, too, and if so, would release them. - Michael M. Hall

(While a few of the BHNC members have expressed a few opinions about some of the rarity ratings, there is no formal study or revised list available.....EDITOR)

I have two examples of the 1834 3 over inverted 3 half dime in my collection. I've seen very little written about this variety. None of my books, however, mention a double punched 4. In examining my coins, I've noticed that the 4 seems to be double punched. This may be common knowledge to veterans, but why isn't it written down? Or is it common knowledge? - Galen Allen

1831 Quarter: Small date/small letters - unlisted by Browning, similar to B-3, but the eagle has no tongue. Also, the milling is wider than that found on the 1831-1837 varieties. Would this (latter) suggest that this variety was perhaps struck in or after 1838? There is going to be an AU specimen of this variety in Bowers & Merena's upcoming November auction.

1838 Quarter: In view of what I mentioned about the 1831 quarter's reeding, I would like to know if all 1838 quarters bust) and seated, have the "gauge-2" reeding mentioned in the Gobrecht Journal, Vol 1, pp 201-2 article by J.W. McCloskey. He states that 113 reeds were "used for all Philadelphia quarters from 1838 to 1860." But I am wondering , in particular, if this is true for all 1838 bust quarters. As it appears to stand, there is only one variety of 1838, and that is B-1, with wide reeding. Do you know if this is so?

- Michael M. Hall

"CABINET FRICTION" vs. CIRCULATION WEAR

For technical grading purposes it doesn't matter whether wear is derived from one's pocket, a velvet lined coin drawer, the sliding of plastic across a coin or a squeeze of the fingers. In each instance luster is lost, along with a few microns of metal. The source of the friction should be irrelevant to grade.

An accurate assessment of the nature of wear on a coin may still be important. (Collectors and dealers generally place a higher value on coins which exhibit mere cabinet friction.) I doubt that anyone is able to distinguish circulation wear from cabinet friction 100% of the time. The experienced eye looks for clues (experienced collectors probably don't care, friction is friction):

1. Discoloration around the broken luster, a sign that wear comes from someone's fingers;
2. Marks or hairlines in the fields, different in degree or character from bag marks, but consistent with light circulation;
3. One sided wear, a good indicator of cabinet friction; and
4. Disturbance on the edge or rim of the coin, a sign of circulation.

Carl Carlson of Stack's has called attention to another vagary of the "Uncirculated" bust half: stacking or compression marks. In the late 1800's banks started to store half dollars in Rolls rather than bags or boxes. The coins were manually counted (bringing finger and slide marks to certain percentage of the uncirculated pieces). The weight of a roll of half dollars, over a few years or decades is sufficient to slightly disturb the integrity of the highest points of the coins. This disturbance altered the degree of luster and darkened the compressed areas, often a central device since the rims on bust halves were (usually) not high enough to shield their centers from contact.

Mr. Carlson had the enviable experience of opening unquestionably original bank wrapped rolls and finding

many of the "uncirculated" pieces with discoloration on the cap, curls, cheek or bust.

Were these coins "worn" for purposes of assigning a technical grade? Not if wear is governed by the physics of horizontally applied friction. Should we really care whether such a coin is MS-60 or AU-55? The coin is certainly not so desirable as one with wholly undisturbed surfaces and luster. An adjectival description will convey an adequate picture of the coin. A numerical grade may be both inadequate and unnecessary to an appropriate description of such "uncirculated" coins. The same, perhaps, may be said of coins with only one or two tiny luster breaks. Use of a numerical grade forces a decision on what may be only a semantic problem: how do we define wear. Grading services must make that difficult decision. Dealers and collectors, I suggest, should be content with adjectival descriptions of such borderline coins, eg., "no signs of circulation, but..... (explanation for break in luster)."

Sheridan Downey, III



1836 BUST QUARTER SHATTERED OBVERSE DIE

While rambling through a dealer's stock box at the recent ANA in Milwaukee, I came across a very interesting 1836 Bust quarter with an incredibly shattered obverse die. Although my prime early variety interest lies in the Seated Liberty coinage, something this obvious gets my attention rather easily and I usually purchase it. I really enjoy researching such unusual coins and studying them under my 'scope to further educate myself in the minting process and how it evolved from this country's first coins to the present day methods.

Although I don't have a Browning reference book on this series (a local supplier is currently trying to locate one for me), I was able to learn from Walter Breen that this is the 6th (and last) die state known for this particular variety, (Browning 1 - Editor) an indication that the die was probably rendered unusable shortly after striking this coin.

Note in the photos that in addition to the severe die cracks there is a discontinuance of the drapery design on the shoulder where one heavy crack occurs. In other words, the drapery doesn't match up correctly due to a shift in the broken die. There is also a design weakness on the reverse in several areas, an indication that there was obverse die "give" at the time of striking (due to the shattered die), resulting in a lack of pressure which precluded the reverse design from being fully struck up.



One wonders how, if the obverse die was indeed the upper or "hammer" die, it defied the Law of Gravity and remained intact long enough to strike any coins with the major cracks you see here. One answer may be that instead of the obverse die being the upper die, it could have been the lower die and remained relatively stationary during the striking process. I have not been able to confirm or

refute this as yet, but it is a distinct possibility. Three 20th Century coins had the distinction of having the dies "reversed" when struck (the reverse being the hammer die) - the Buffalo nickel, the Mercury dime and the Peace Dollar.

In any event, I thought the members would enjoy seeing a rather unusual late die state of this 1836 Quarter.

Bill Fivaz, NLG

BUST DOLLARS: AN UPDATE FOR 1795

The United States Silver Dollars of 1794-1804, known to collectors as Bust Dollars, represent one of the most interesting series in American Numismatics. Unfortunately, this series is both undercollected and greatly unappreciated.

There are a number of reasons why this is so. The high per coin price of the Early Dollars makes in-depth collecting an expensive proposition. The current market orientation towards Gem coins perpetuates the myth that acquiring lower grade pieces (i.e. less than Mint State) is a "bad investment." Another, more important, reason is the lack of clear, readily available research material on the series.

The first published reference on Bust dollars was John Haseltine's "Type Table Catalogue." Haseltine was a coin dealer from Philadelphia who held a number of auctions in the 1870's and the 1880's. His sale of 11/18/1881 featured in-depth die variety collections of Bust Quarters, Bust Halves and Bust Dollars. The collections themselves (and, probably, the actual cataloging) were the work of J. Colvin Randall, a leading numismatist of the era. The Haseltine work contains important errors and omissions, but it served as an important reference work well into the 20th century.

In 1950, the Haseltine work was replaced by Milferd H. Bolender's "The United Early Silver Dollars From 1794 to 1803." Bolender, a resident of Illinois, was a coin dealer who was active in the 1920-1950 era. He was best known for his auctions: these numbered a total of 197. During his long career, Bolender became an expert on the Bust Dollar series and, in 1950, he published the culmination of four decades of research.

Bolender's work was a major improvement over the Haseltine "Type Table." Bolender formulated accurate levels of rarity for each variety, recorded (or deleted from the old Haseltine work) important diagnostic criteria, created identification charts for the varieties of 1795, 1798, 1799 and 1800 and, generally, made attribution easier.

There were some flaws inherent in the Bolender reference. His arrangement of die varieties was designed to correspond with the long outdated Haseltine work. A more logical system

would have listed the year-by-year varieties in an emission sequence, as Dr. Sheldon did for the Early Large Cents. A number of dubious varieties, such as 1796 Haseltine-3, 1800 Haseltine-7, were retained and included in the new numbering system. The attribution criteria (i.e., the diagnostic featured used to identify and distinguish varieties) for certain dates (specifically 1798 and 1799) were ambiguous and often proved frustrating to the beginning collector.

What follows (in installments - Editor) is an expansion and update for the years 1795 through 1799 -- the most confusing and the most collected dates in the Bust Dollar series. For each date, I have included important diagnostic information for attribution, updated rarity listings and greatly expanded listings of Die States and subvarieties. These should help the collector in attribution as well as providing him with a better understanding of his coins.

1795

A total of 17 varieties are known for the 1795 Flowing Hair type Silver Dollar. The dies were prepared by both Robert Scot and John Gardner (see the following note for more information on this). Of these die varieties, only three (Bolender-1, 2 and 5) are common. And of these three, only Bolender-5 is offered in higher grades with any degree of frequency. The overall survival ratio is a bit higher than one might anticipate. It has been estimated that approximately 4% of the original mintage still exists. This leaves the surviving population at 500-600 coins. The majority of these grade About Good-Very Fine. Any piece which grades a full Extremely Fine or better is legitimately scarce and in great demand as a type coin. Many 1795 Flowing Hair Dollars are weakly struck at the centers and lack fine detail on the upper curls and, especially, on the eagle's breast and the upper wings. Mint-made adjustment marks are common. These affect a coin's value only if they are particularly extensive and/or unappealing.

The Draped Bust, Small Eagle type replaced the flowing Hair type in October, 1795. The dies were executed by Robert Scot and his assistant John Eckstine. The obverse design was based on a portrait of Mrs. William Bingham by the famous painter Gilbert Stuart. Only two obverse and two reverse dies were completed.

42,738 Draped Bust Small Eagle Dollars were struck in 1795. Approximately 2000-2250 are estimated to have survived. Mint State coins are rare but on a proportionate basis, much less so than the Flowing Hair Dollars. This design is, as one might expect, in great demand amongst type collectors. A pleasing VF to EF specimen can be obtained without too great a challenge. Softly struck pieces are the rule; the eagle is most apt to lack definition.

Attribution of the various die varieties is very easy. The three most common varieties all possess very obvious diagnostic characteristics on their respective obverses. The other die varieties are quickly identifiable by their arrangement of berries and/or the number of leaves present below each wing. The two Draped Bust varieties are virtually impossible to mistake.

Note: The 1795 Flowing Hair dies were prepared by both Robert Scot and his assistant John Smith Gardner. It is possible to distinguish which dies were cut by which engraver as each man's work contained a number of unique characteristics. Scot's obverse dies are readily identifiable by their lack of a truncation line below the bust. Gardner's obverse dies show the truncation line below the bust. Scot's reverse dies show two inside leaves below the eagle's wings and drooping leaves above the eagle's head. Gardner's reverse dies show three inside leaves above the eagle's head and the leaves have a larger overall size. The table below lists, by their Bolender variety numbers, the specific dies engraved by Scot and by Gardner.

Robert Scot

-Obverses: 3

- 1). Bolender-3, 9 and 11
- 2). Bolender-4
- 3). Bolender-7, 18 and 20

-Reverses: 8

- 1). Bolender-1, 2 and 13
- 2). Bolender-3
- 3). Bolender-4 and 9
- 4). Bolender-8 and 20
- 5). Bolender-10
- 6). Bolender-11
- 7). Bolender-16
- 8). Bolender-18

John Gardner

-Obverses: 7

- 1). Bolender-1, 10 and 16
- 2). Bolender-2 and 19
- 3). Bolender-5
- 4). Bolender-6
- 5). Bolender-8
- 6). Bolender-12
- 7). Bolender-13

-Reverses: 2

- 1). Bolender-5, 6, and 12
- 2). Bolender-7 and 19

1795 (Total mintage 203,033)

I. FLOWING HAIR (160,295)

A. Two leaves below each wing (12 varieties)

1). Blundered Date

a). 19 berries, arranged 9 X 10 (B-1, B-16)

b). 18 berries, arranged 9 X 9 (B-10)

2). Normal, Wide Date

a). 19 berries, arranged 9 X 10 (B-8, B-13, B-20)

b). 19 berries, arranged 8 X 11 (B-18)

3). Normal, Close Date

a). 19 berries, arranged 9 X 10 (B-2, B-11)

b). 17 berries, arranged 9 X 8 (B-4, B-9)

c). 16 berries, arranged 8 X 8 (B-3)

B. Three leaves below each wing (5 varieties)

1). Normal, Wide Date; paired berries below D in UNITED

a). 14 berries, arranged 7 X 7 (B-7)

2). Normal, Wide Date; paired berries below F in OF

a). 13 berries, arranged 7 X 6 (B-5, B-6, B-12)

3). Normal, Close Date; paired berries below D in UNITED

a). 14 berries, arranged 7 X 7 (B-19)

II. DRAPED BUST, SMALL EAGLE (42,738)

1). Bust not centered (B-14)

2). Bust well centered (B-15)

Quick Attribution Chart 1795 Flowing Hair Dollars

Bolender #	Date	# of leaves	# of berries	/	arrangement
1	1795/1195	2	19	/	9 X 10
2	Close	2	19	/	9 X 10
3	Close	2	16	/	8 X 8
4	Close	2	17	/	9 X 8
5	Wide	3	13	/	7 X 6
6	Wide	3	13	/	7 X 6
7	Wide	3	14	/	7 X 7
8	Wide	2	19	/	9 X 10
9	Close	2	17	/	9 X 8
10	1795/1195	2	18	/	9 X 9
11	Close	2	19	/	9 X 10
12	Wide	3	13	/	7 X 6
13	Wide	2	19	/	9 X 10
16	1795/1195	2	19	/	9 X 10
18	Wide	2	19	/	8 X 11
19	Close	3	14	/	7 X 7
20	Wide	2	19	/	9 X 10

Bolender-1 The date actually reads "1795/1195." The 7 was recut over an erroneous 1. This variety remains an R-1. It is very common in low grades but is scarce in EF or better; Mint State specimens are extremely rare. The finest known is probably that in the Eliasberg Collection; ex-Harlan P. Smith.

Bolender-2 The first of the "bar varieties." It is readily distinguishable from its B-5 counterpart by the actual position of the "bar." On Bolender-2 it is at the fourth star while on Bolender-5 it is at the fifth star. This variety is a high R-2 which is common in lower grades but quite rare above EF. The Eliasberg/Clapp/Earle coin is the finest known; it is fully prooflike and Walter Breen feels that it may be a "Presentation Piece."

Bolender-3 This variety is rarer than commonly believed. I feel that it is a full R-5. In the date, the 5 and 7 are recut. There are three distinct curls at the top of Ms. Liberty's head. Because of this, B-3 has long been claimed to be the variety which most closely resembles the Head of 1794. Doolittle:2834 is probably the finest known; the Bolender Plate Coin's pedigree is as follows: 1975 ANA:790, Austin, Bolender and Parsons.

Bolender-4 Just a little bit less rare than the last; High R-4 if not actually an R-5. This variety is extremely rare in Mint State. Along with B-3, 9 and 11, this variety is a member of the "Close Date" type. The 5 and the 7 are lightly recut. The positioning of the berries is similar to that on the 1794 Dollars. The finest known are Merkin 6/68:359 and Amon Carter:209. Parmalee:702 is now untraced but from its illustration in the catalog, it appears to have been a Gem.

Bolender-5 This is the well-known "Second Bar" variety. It is, as well, the most common die variety of all the 1795 Flowing Hair Dollars. Most specimens show a fine crack from the end of the left stem to an area near the U in UNITED. Most show striking weakness at the centers. A few Mint State pieces are available and a few of them are quite choice. The Dunham/Winsor coin is probably the finest known. A late Die State exists. On this, the die shows evidence of having been reground as the stars appear to have been reduced in size; 1975 ANA:793 and others.

Bolender-6 R-6 overall. This variety is unknown in Mint State and it is extremely rare even in EF. The date is spaced 1 795

and there are six curls. The Y in LIBERTY is higher than the T. The finest known is the Austin:2 coin which graded AU-55 or so.

Bolender-7 A High R-4 but a bit less rare in Mint State than some more common varieties of 1795. The reverse displays conspicuous die flaws at the end of the left ribbon and there are two berries below D in UNITED. The finest known is the incredible Lord St. Oswald coin owned by Jimmy Hayes. The choice AU with an oval defect at the obverse center is ex-New Netherlands, 48th Sale:62 and Winsor (1895).

Bolender-8 This variety remains a High R-7 with approximately four-six known. All show a die scratch to the left of the first A in AMERICA; this letter and the C in AMERICA are both strongly recut. The finest known is the VF-20 1975 ANA:801/Bolender coin; the other known specimens are either well-worn or damaged.

Bolender-9 Like B-3, this variety shows clear recutting on the 7 and the 5 in the date. It is a High R-4 and very rare in EF or better. Late Die States clearly show clashmarks from the wings and the wreath behind Ms. Liberty's head. At least one coin is known which shows a clear overstriking on a 1794 Dollar; many 1794 Dollars were not released by the Mint due to their poor quality of strike and they were, subsequently, recoined in 1795.

Bolender-10 A very underrated variety which is more likely an R-7 than the R-6 assigned by Bolender. Bareford:404, ex-1949 ANA:146, WGC:12 and Granberg is a Prooflike Uncirculated and almost certainly the finest known. The last specimen to appear at auction (of which I am aware) was 1975 ANA:805.

Bolender-11 This variety is of similar rarity to B-10. We can only account for five or so pieces, all of which are in low grades. All known specimens show blatant weakness of strike at the right obverse.

Bolender-12 an R-6 but is extremely rare and underrated above VF. The E in LIBERTY is recut while the hair at the top is flat and lacks any "wave." At least three Die States are known. The first, Bolender's "12a," has a vertical break from the bust to the border through the 7. The second state shows this break more clearly while the centers are weak from die failure. The third, sometimes cataloged as "B-12b" shows a

heavy lump between the 7 and the bust while the break extends up to the ear.

Bolender-13 This variety is still an R-7 but not as rare, overall, as B-10 or B-11. For some reason most of the survivors are in relatively high grades. The finest known appears to be the P/L coin in the Sterling Collection; the second finest is probably the 1975 ANA:810 coin.

Bolender-14 Draped Bust. Now a Low R-2 and one of the most common of all the 1795 Dollars. A number of Mint State pieces are known and at least three of them are fully P/L "presentation pieces." (cf. Merkin 10/73:452, Garrett II:680 and Amon Carter:212.) Stack's 5/30/75:932, ex-Judd, boyd, Newcomer, Woodin, Parmelee and Woodward 4/28/1863, is a trial piece struck in copper. It was coined in October, 1795 and it weighs 100 grains. It appears to be struck on a Cent blank. See Judd, Appendix B where it is incorrectly designated as a "Mint error."

Bolender-15 Draped Bust. This variety was overrated by Bolender and is, more realistically, a High R-2. The obverse always shows defects at the center which were probably caused by improper hardening of the dies. The reverse differs from B-14 in that there are now small die flaws between the F in OF and the first A in AMERICA. In high grades, this variety is definitely scarcer than B-14. At least four Die States are known. The first has reverse rim cracks above the D, The first S in STATES and the TAT in STATES. The second Die State has the same cracks as well as new ones at ICA. On the third, the cracks become more pronounced while the obverse shows die rust in the fields. The fourth (cf. Quality Sales 10/73:468) shows jagged die chips in the hair near the ribbon; it is extremely rare.

Bolender-16 This variety remains unique. Its pedigree is as follows: 1975 ANA:811, ex-Gilhousen:1218, Austin, Bolender. It is not a Proof as claimed by Bolender but, rather, a fully P/L Mint State coin.

New Varieties (B-17 through B-20) B-17 continues to appear to be an error by Bolender. At least two different B-18's are known. B-19 and B-20 are still extremely rare. The latter was first described in Merkin 2/72:299 and it is now in the Sterling Collection.

Douglas A. Winter

"FILLED" LEGEND LETTERING FIGURES

Capped Bust half dollars, of the lettered-edge variety, sometimes exhibit filled letter figures among the legend letters of the reverse. With only a single exception, the letters affected with this problem are the "A's" of "STATES" and "AMERICA" and, occasionally, the "N" in "UNITED". The question, of course, is why and how did this problem come about? Let us take an in-depth look at this most interesting feature.

In order for a letter figure to appear filled on the actual half, an equal amount of metal had to have been lost (broken away) from the working die. These chipped out areas, once separated, could not be repaired since a letter numeral is a hole in the face of the die---as is a chip. It is important to remember that metal can be removed, but metal can NEVER be added to a working die. Therefore, the reason a letter appears filled is relatively easy to explain; yet this characteristic, as a rule, only affects the "A's" and the letter "N" figures. Further study and a knowledge of how the reverse working die's legend was prepared sheds more light on the subject.

It is fairly common knowledge, among students of this series, that each individual letter device was hand punched into the working die. Not so well known is the fact that these punches were often crude and incomplete. Often it was necessary to touch up areas of the numeral cavity with a "scorper" graver, small partial punch or actual engraving to make the figure complete. For example, the tiny serifs of the figures were added AFTER the rough letter was punched in. At times Reich, Scot or an unnamed helper completely neglected to add the serifs to an otherwise complete letter which explains Al Overton's descriptions; such as, (1819/18, 0-104), "Upper left serifs missing from E's", or (1821, 0-103), "Right serifs of A's and left serifs of E's missing". Another classic example would be the famous 1817/14 "AMERJCA" reverse (also used on 1817, 0-103). Here, the engraver failed to engrave the right lower serif on the "I" figure in "UNITED" and "AMERICA"; and this, in turn, made the unfinished "I" resemble the letter "J".

As mentioned earlier, the "A's" were most often affected by chipping, but this problem was limited to those dies made

during 1829 and 1830. Why only these years? It is quite reasonable to assume that there was a problem with brittleness or overall quality of the die steel during these two years. Added to this, filled "A's" only occurred on those halves with "small letter" size reverses. Let us look further as to how the "A's" were made.

The punch resembled an upside down V. Serifs and the horizontal crossbar were added later. As the small letter style punch was actually sunk, the softened metal of the die was forced down and out, as well as IN toward the center of the figure. When the crossbar was later engraved (or possibly punched), the metal in this limited area was further fatigued toward the apex of the "A" forming the triangle shape. Small fractures could occur when the die was hardened prior to being placed into service. Thus, in some instances, the die simply chipped out in the area of the fatigued metal. Some chipped areas happened immediately following the engraving and punching during the hardening process. While others only needed the additional help of a few blows from the pressured screwpress. Those halves showing filled "A's" are listed below for your perusal and reference:

1829

0-113	A-3 filled
0-114	A-2 and -3 filled
0-117	A-2 filled

1830

0-106	A-1 and -2 filled
0-113	A-2 and -3 filled
0-119	A-1 filled

Taking brittleness into consideration and being that the small letter style "A" is the only letter figure in a triangular configuration, with a horizontal crossbar added later; it is clear how and why this chipping problem came about. But what about the "N" letter figure of "UNITED"? Percentage-wise, compared to the "A" figure, the "N" chipped far less. One reason is that the "N" was not punched, or at the very most, lightly punched; and then it was engraved in its entirety. Viewing over four hundred different halves, under magnification, bears this fact out. Apparently, just

the shape of the "N", similar to the "A" with its V shape, could weaken and fracture the metal at the junction where the angles meet. The filled area always appears in the lower right V-shaped junction of the "N" and never originally appears in the upper left junction.

Filled "N's" occurred on halves dated 1814 (0-107) and 1815 (1815/12, 0-101). Both of these reverse dies were made during the war years when quality die steel was hard for the Mint to come by. No other filled "N's" occurred until 1820, and then it was on only one reverse die. Occurring mid-life in its die state, some specimens of the 1820/19, 0-101, show a filled "N". Several more years passed until 1826, and then two reverses exhibited the filled "N" feature. The 0-114 shows a filled "N" with a small partially filled upper angle (believed to be due to further chipping of the lower right angle chip), and the 0-112 with a partially filled lower right angle. Probable cause was, once again, brittleness from improper hardening procedures, bad die steel or a combination of both. I purposely held off from mentioning the 0-112 of 1826 because it has a totally unique characteristic. At the beginning of this discussion, I stated that only the "A's" and "N" figures were affected with chipping problems with one lone exception. The exception is the 0-112. Here, added to the filled "N" feature, is a filled first "S" in "STATES" with the top of the "S" on the struck halves completely filled! An interesting end note to the filled legend lettering study.

No other true filled letters occurred on halves dated after 1826, although in 1827 (1827/26, 0-101), one reverse (a leftover from 1826) was used and developed a crack through "UNITED" and part of "STATES". This crack, bisecting the "N", came so close to the lower angle that eventually, through constant pounding of the press, a very small piece chipped out.

In studying these chipped letter peculiarities, I recommend a small portable, thirty power, hand-held microscope. You can take it with you to coin shows and conventions as well as use it in the study of your own personal collection. And, the study of these magnificent coins is no small part of what Capped Bust half dollar collecting is all about.

Edgar E. Souders

THE 1796 DOLLAR B-4a

Thirty-six years have passed since M.H. Bolender published his book on Early Silver Dollars. New die varieties and combinations have been discovered since then, but his work remains the definitive reference on Bust Dollars.

Last summer, I purchased a 1796 Dollar, B-4a. When I checked Bolender's comments, I believed that my example was unique. Bolender stated: The obverse "From same die as B-3, and showing the same die imperfections as that number. Curl on top of head defective. LIBERTY not bifurcated." The reverse "From same die as B-4, large letters, which are not bifurcated. Extremely rare. The only specimen I have found. From the John T. Reeder collection. Mr. Reeder purchased it from Henry Chapman's sale of the Gable collection."

I have traced four different examples; my VF piece and three other pieces which have recently appeared at auction. The 1985 ANA auction conducted by Heritage contained an EF (45/45) lot 1605 which was described: "This specimen is faultless for the grade; even the light mint made adjustment marks do not detract from the coin's appearance. It is original in color and has no repairs. This cataloger could not find another auction record of this coin during recent times, nor has he seen another.

Heritage's June 1986 Long Beach Sale also contained a 1796 B-4a lot 936 described as VF (20/20), "An excessively rare variety which displays sharp grey surfaces. A couple of unobtrusive rim bruises are the only mentionable flaws. Sure to attract the attention of early dollar specialists."

The fourth example which can be accounted for is in Rarcoa's session of Auction '86, lot 726, "Bold Extremely Fine. An Excessively Rare variety (R-8), the only other example known was in the John T. Reeder collection, sold by Henry Chapman. A great opportunity for the specialist." This coin is different from the EF in Heritage's ANA sale. Both pieces were photographed. Heritage's EF displayed several adjustment marks on the central obverse. Rarcoa's piece did not have the adjustment marks. From the photographs, Rarcoa's coin is the finest known of this die variety.

At least four specimens of the 1796 B-4a are known. Is one of these the Reeder coin? I do not have that auction catalog.

The Reeder coin could be a fifth example. If one of the club members has the Reeder or the Gable catalog, this might help to determine if there is yet another example of a die variety of which Bolender saw only one piece.

In any event, this die variety should now be thought of as an R-7, based on the Sheldon Scale.

John T. Kroon



A DUMB MISTAKE

Attributing the Heraldic Eagle reverses has always been a bit of a chore, especially on some of the dollars. A while back, I developed a numerical system for the reverse dies; like the one I use on the Turban Heads. It works fairly well. The same numbering system is used for all denominations, half dimes through dollars. When listing the numbers, I somehow overlooked 1799 varieties B23 and B16 (which uses the same reverse die).

Bob Merrill brought the beautiful dollars, which belonged to my friend who passed away in Baton Rouge, for attribution for the Winter ANA Auction in Salt Lake City. The new system was used for determining the varieties, which then were checked with the Bolender book.

When I attributed the 1799, which ended up as Lot 1337, the reverse had to be 11, 12, 10 or 18. I checked it in Bolender, and it was not 10 or 18; so it had to be 11 or 12, which have no berries and are among the easiest 1799's to attribute. The only thing wrong was that a couple of the berries were present, even though they were weak. Checking the obverses in Bolender, the highest curl is under the center of E on both; but the curl to the right of it is farther right on 12. So, I thought that it was N11 with some of the berries visible.

In Salt Lake City, I showed the coin to Jim Matthews, asking him if he had ever seen B11 with some of the berries showing. He had not. He turned the coin over to the obverse and said, "This isn't B11, but B23. It has the 8 - 5 star arrangement." I was flabbergasted. How could I have made such a mistake? I checked the notes on the Heraldic Eagle reverses and found that I had omitted B23 and B16. That explained it. *

of old auction catalogs will show that many collections have this variety. Bowers and Ruddy's Seller Auction Sale (March 28, 1980) listed four of the B2 "rare" variety. Dollar collectors have no trouble (except cost) in purchasing these coins for their collections when they desire them.

By simple deduction and experience, all collectors of dollars know that there are more than fourteen 1797 B2's in existence. Certainly a hundred B2's would not surprise me. I have seen too many of them for them to be that rare.

If a collector looks at any B1 or B2 dollar, he will see that a straight line, like a die scratch, appears below the ninth star on the obverse (next to the L in LIBERTY). Jules discovered that this is not a die scratch, but the point of a star cut much too low. On early die states, two points actually show up on the field below star 9. Jules asked Bob and me to bring along our B1's and B2's to trace die states. A very interesting discovery was made. Bob had a coin on consignment from Gary Strutridge in Kansas City; an extremely fine B2 that showed both points of the additional star, along with four other die scratches just behind Miss Liberty's head, obviously a very early die state.



Details of the
Strutridge 1797 B2 Dollar

Jules had a B1 which also had both of the points showing from the recut star, but the four die scratches were not as distinct as on Bob's B2 coin. We all concluded that the B2 was struck first, followed by Jules' B1. The B2's Jules and I own both showed only one point of the recut star and were struck after Jules' B1, which showed both points.

All of this proved that at least two marriages of the B1 and B2 varieties existed. In addition, the B1 variety also comes with a severely shattered obverse die, obviously struck after all of the coins previously discussed. From this analysis, the following would appear to be a logical order for issuance of the 1797 B1 and B2 dollars:

1797	B2a	2 points of recut star, 4 die scratches behind head
1797	B1a	2 points of star, scratches less distinct
1797	B2b	1 point of recut star showing
1797	B1b	1 point of recut star showing
1797	B1c	Obverse begins to crack
1797	B1d	Obverse completely shattered

From the comparisons we made, it was evident that B2 dollars were struck both before and after the B1 dollars, most likely at different times of the year. The mintage can no longer be considered to be 342 for all of the B2 dollars. There were several deliveries of 1797 dollars included with 1798, which makes picking a delivery date for any particular variety a matter of speculation. Adding to the confusion is the fact that the other 1797 variety, B3, uses completely different obverse and reverse dies and cannot be fit into the sequence.

Due to the number of 1797 dollars existing today, it is obvious that the actual mintage of the 1797 dollars probably ranges from 30,000 to 60,000 coins. As a date, 1797's are about as common as 1796 dollars. Certainly the production figure is much higher than the mint records of 7,776. It is a well-known fact that during that period, dies were used until they crumbled; and it would have been normal for the 1797 dies to have been used in 1798.

In conclusion, one can no longer assume the total mintage of 1797 B2 dollars as being the 342 coins struck on February 28, 1797. In all probability, using Walter Breen's survival rate of four percent, perhaps a total of 2,500 were struck of the B2 variety; accounting for the approximate number of 100 surviving today. B2 is still far more scarce than the B1 or B3 varieties.

It is hoped that this study will result in more questions, which can be answered through careful analysis of coins and die states. If anyone has any specific questions or would just like to discuss our findings, please feel free to contact me through my office at the following address:

Jim Matthews
 5525 Oakdale Avenue, Suite 350
 Woodland Hills, CA 91364

1986 MARKET PRICES OF CAPPED BUST HALF DOLLARS, 1807-1839

Capped bust half dollars, 1807-1839, are the most commonly collected United States silver coins of the pre-1840 era. Their appeal to collectors, in large part, derives from two facts: (1) their size, make it relatively easy to note wear, defects, strike and other grading characteristics: and (2) their availability: a complete date set may be assembled at moderate cost.

The cost of capped bust halves was the subject of a survey conducted in the Spring of 1986. Eighty knowledgeable collectors and dealers from around the country shared their thoughts on the price structure of the series. Each was asked to approximate the current price at which he or she believed 63 separate Redbook varieties would trade hands in grades EF-40 through MS-60. The survey cautioned each participant to set aside any bias and to assume that the hypothetical coin was unimpaired, of average strike and eye appeal and luster. Comments were invited.

As expected, opinions differed, sometimes substantially. The accompanying price guide reflects a few facts, however, on which there was little disagreement. It is obvious that the dates from 1807-1823 sell for a good deal more than a "greysheet" (Coin Dealer Newsletter) type coin. It is also apparent that "between grade" coins, EF-45 and AU-55, are bringing prices that are significantly higher than their whole grade, EF-40 and AU-50, counterparts.

MS-60: Beware or Be Aware

Less than 25% of the survey participants felt qualified to provide price estimates of MS-60 coins. The survey defined such pieces as those which are free of circulation wear, cabinet friction or stacking rubs. Oregon dealer Steve Estes properly noted that when such "solid" MS-60 coins appear at auction they trade above so-called sheet prices. Steve Vesely of I.C.I., Ltd. echoed this opinion:

True "no rub" bust halves are rare. Most offered are super AU's. I would venture that "common" true unc. bust halves would easily bring prices in the \$1200 - \$1500 range. An educated guess as to the percentage of real unc. coins in lists or at auction would probably run 3% - 5%, or less.

Bust Half Nut Club member Elton Dosier shares the Estes/Vesely view: "A true MS bustie is seldom listed as MS-60."

Tacit is Mr. Dosier's* belief that bust halves offered as MS-60 "seldom" make the grade, while those that do are pushed a notch or two higher than MS-60. He believes that true MS-60's, in the early dates at least, will bring 25% - 100% more than the prices listed in the accompanying price guide.

The question raised by Messrs. Estes, Vesely and Dosier is deceptively simple: what is an uncirculated or mint state coin? The survey directed participants to ANACS grading standards, wherein, "the term 'Uncirculated' interchangeable with 'Mint State,' refers to a coin which has never seen circulation. Such a piece has no wear of any kind." Official A.N.A. Grading Standards for United States Coins, p. 18 (1977). (Emphasis added.)

Experienced dealers and collectors know that "cabinet friction" and "stacking rubs" are euphemisms for slight wear attributable to factors other than circulation of a coin in commerce. Horizontal friction impressed upon a coin's surface impairs its original luster and removes a few microns of metal. Such a coin can no longer be said to be free of "wear of any kind." Industry practice, however, is to describe such coins as "uncirculated."

The ethical dealer and auction cataloger will warn his customers that the piece shows evidence of friction. Carl Carlson of Stack's recently cataloged the Lester Bernstein Collection (April 30 - May 1, 1986). His description of lot 845, a "Choice Uncirculated" 1808/7 bust half included an appropriate qualification:

"Lustre missing at the chin to chest area, as is most always the case with Bust half dollars, due to contact with other pieces in the mint bags and rolls."

*Mr. Dosier, affectionately known as "E.D." to his collecting friends, is reputed to remember every EF or better bust half that he has seen over the past 25 years. His affection for and knowledge of the Turban Head series is probably unrivaled, an encomium which only Mr. Dosier would dispute. Nevertheless, when E.D. speaks, people listen.

Forewarned that ANACS would not find the coin free of "wear of any kind," bidders rested their paddles only after the coin brought a bid of \$1,210, about the price indicated in the accompanying price guide for an 1808/7 in MS-60.

If Messrs. Estes, Vesely and Dosier are correct, that a small percentage of bust halves offered as uncirculated are "real uncs," one should eye the MS-60 column in the price guide with suspicion. Survey participants may well have entertained different views as to the definition of an uncirculated bust half.

David Davis, co-author of Early United States Dimes, 1796-1837 (John Reich Collector's Society, 1984) provided another reason for ignoring certain entries in the MS-60 column. Some dates or varieties are unknown or nearly so in mint state. The 1807 bearded goddess falls in this category. So do the 1812/1, large 8 and 1817/3. The price guide, therefore, uses the word "rare" or "unknown" rather than a speculative figure for such infrequently encountered pieces.

Varieties and Late Dates

A puzzling disparity showed up in survey responses submitted by collectors and by dealers. Dealers, especially those who must bear the cost of display ads in journals and newspapers, valued many of the early dates (1807-1823) and all subvarieties (overdates, etc.) significantly higher than did most collectors in grades EF-40 through AU-55. Prices for the 1807's in EF-40, for example, were about \$125 lower to the collector than to dealers. Yet each was asked to pick the midpoint of a 10% range in which he or she, from experience, believed such a coin would in fact trade hands in today's market. Even greater differences existed for certain Redbook varieties, including the 1813 50/UNI, 1814/3, 1814 E/A, 1822/1, 1824/1 and 1836 50/00.

Collectors, on the other hand, generally placed a higher value than dealers on EF-45 and AU-55 bust halves from 1824 through 1836. (There were no significant differences in "late date" prices for EF-40 or AU-50.) Collectors uniformly expected to pay in excess of \$100 for strictly graded EF-45 pieces and \$250 or more for AU-55 examples. The "advertising" dealers, with only one exception, believed that they could supply late date EF-45's under \$100 and AU-55's at \$225.

What's going on here? Perhaps nothing more than coincidence, attributable to normal statistical variation in the survey replies. The puzzle, however, may be explained by a more cynical analysis.

Most collectors who participated in the survey were conversant with Overton's work on bust halves. They may have been loath to admit that an R-1 or R-2 die marriage would carry a premium simply because it is also a Redbook variety. Dealers, however, know that many collectors have a fascination for overdates and other Redbook varieties. The average collector cut his teeth on 20th century issues. Redbook overdates and mint errors of the 20th Century are all scarce. A significant segment of the collecting population may believe that 19th Century varieties are also worthy of a premium.

But why the difference of opinion in EF-45 and AU-55 prices for the late dates? A sensible explanation may lie with grading practices. Collectors who stayed with their hobby during and after the hysteria and "grade inflation" of 1979-80 have learned to grade for themselves. Their EF-45's are many dealers' AU-50's. Their AU-55's may have come from ads, price lists or auctions where the coin was described as "B.U." or "uncirculated, with slight cabinet friction."

Dealers face day to day competition from others who tout coins of the same grade at lower prices. The easy and natural response will be to maintain the price, raise the grade and justify this exercise by "necessities of the market place," also known as commercial grading.

Overrated and Underrated

Here are the thoughts of survey participants who believed that certain dates or varieties have been neglected while others command undue respect.

Bust Half Nut Club member Henry Hilgard urged collectors to be on the lookout for a high grade 181.7, O-103, the punctuated date. He's never seen a really nice one. The O-103a, with a faint dot is easy to find.

Dave Olmstead of Alpine Numismatics would add three coins to the survey: 1811 large 8; 1820/19 square base 2; and 1820 curl base 2. He believes that these varieties are worth "much more" than the varieties listed.

Another BHNCer, Charles Erb, has found the 1812/1 large 8, overrated "except in EF-45 and up." The coin is now an R-5 (31-80 known), not R-7 (4-12 known). The 1817/3 O-101, however, is scarcer than the "common O-101a," with reverse die breaks.

Richard Kurtz shared the view of several others. The 1808/7, 1822/1, 1832 large letters and 1836 50/00 are overrated varieties. All were R-1 or R-2 in the BHNC revision of Overton's rarities, published in the last issue of the John Reich Journal.

Ohio dealer Paul Padget thinks the 1820/19 and other varieties of that year are overrated as is the mystical 1839-0. He thinks that the sleepers are 1836/1336 O-108, all 1831's and the 1832 large letters. Paul's opinions were definitely a minority view!

Collector Earl Barron expressed his view, shared by several others: the 1817/3 is "much tougher than" the price guide indicates.

Your writer believes that the charismatic 1815/2 and 1836 reeded edge halves are overrated in grade below EF-45. Well struck examples of the years 1807 through 1814 in EF-45 or better are downright scarce, a fact accepted by many but not fully reflected by the prices in today's market. The 1836/1336 and 1836 50/00 are probably overrated. Unattributed examples of each are available on most bourse floors. The 1836/1336, however, may receive a boost if the Redbook chooses to include the variety in an upcoming edition.

Use and Misuse of the PRICE GUIDE

The prices appearing in the chart are those of coins without significant marks or cleaning lines; they are strictly graded and of average strike and eye appeal. Your writer wishes to "second" the comments of several dealers and collectors: Coins with exceptional eye appeal due to luster, toning or strike will trade hands 25% - 100% above the indicated prices. Next time you view lots at a major auction look carefully at those described as AU. You will surely find one or more that are only EF by ANACS standards. Yet these coins will sell to a knowledgeable buyer for \$200 - \$300. Why? Because the coin had unusual eye appeal and was coveted by a number of buyers, irrespective of its technical grade. The prettiest 1815/2 ever seen by this writer was graded by ANACS as EF-45. It sold to a dealer for his personal collection - for over \$4,000! At the June 1986 Long Beach show an ANACS grade 1809, AU-55, with a superb strike and

gorgeous toning sold dealer to dealer for \$1,750. It traded hands again, before the show closed at the \$2,000 level, with all parties aware of the damaging ANACS certificate. (The coin did have light friction and was properly grade by ANACS.)

The accompanying chart is a GUIDE, not the Rosetta stone of bust half prices. Use it accordingly. Interpolated bid/ask figures may be obtained by subtracting or adding 5% to the listed prices.

1986 MARKET PRICES OF CAPPED BUST HALF DOLLARS 1807 - 1839

<u>Date and Variety</u>	<u>Grades and Prices</u>				
	<u>EF40</u>	<u>EF45</u>	<u>AU50</u>	<u>AU55</u>	<u>MS60</u>
1807 "Bearded Goddess".....	425	625	1000	1500	RARE
1807 Large Stars.....	400	600	800	1150	RARE
1807 Small Stars.....	350	500	850	1150	RARE
1807 50/20.....	275	450	575	800	2000
1808/7	150	225	425	650	1300
1808	125	200	400	550	1400
1809 All varieties.....	100	165	325	475	1250
1810	90	150	250	375	950
181.1	95	150	260	400	950
1811 Other varieties.....	90	150	250	375	850
1812/1 Small 8	125	225	325	450	1400
1812/1 Large 8	2500	3300	RARE	UNKNOWN	
1812	90	150	260	375	900
1813 50/UNI.....	125	200	350	550	1300
1813	90	145	240	375	900
1814/3	125	200	275	475	1100
1814 E/A.....	100	150	260	400	900
1814	90	145	240	375	900
1815/2	1600	2400	3300	4000	6000
1817/3	300	450	775	1500	RARE
181.7	110	155	260	400	1200
1817	90	140	250	360	900
1818/7 Both varieties.....	90	150	275	375	900
1818	85	140	250	360	900
1819/8 Both varieties.....	90	160	275	375	900
1819	85	140	250	360	900
1820/19 Both varieties.....	135	210	330	500	1200
1820 All varieties.....	115	200	330	500	1100
1821	100	160	275	425	1050
1822/1	125	225	300	450	1000
1822	90	150	260	360	850
1823 Broken 3	125	200	350	550	1000

1823 Patched 3	90	150	260	375	900
1823 Ugly 3	90	150	260	375	900
1823	80	130	230	350	800
1824/1	85	130	230	375	800
1824/4	80	130	225	350	750
1824/Various dates	85	140	240	375	800
1824	80	125	220	325	750
1825	70	120	190	275	700
1826	70	120	190	275	700
1827/6	90	135	225	325	800
1827 Curled base 2	90	135	250	350	800
1827	70	120	190	275	700
1828 C.B. & knobbed 2	80	135	225	325	750
1828 Other varieties	65	120	190	275	650
1829/7	75	130	225	300	750
1829	65	120	190	275	650
1830 Both varieties	60	110	175	250	550
1831	60	120	175	250	550
1832 Large letters	70	125	200	275	650
1832	60	110	175	250	550
1833	60	110	170	240	525
1834 All varieties	60	110	170	250	550
1835	60	120	180	260	600
1836 50/00	100	160	250	350	850
1836/1836	75	130	225	250	700
1836	60	110	170	240	600

Reeded Edge

	<u>EF40</u>	<u>EF45</u>	<u>AU50</u>	<u>AU55</u>	<u>MS60</u>
1836	1300	1800	2500	3200	4300
1837	85	145	275	400	675
1838	85	145	275	400	675
1839	85	145	275	400	675
1839-0	350	550	750	1300	2750

The foregoing price guide is for coins of average strike and eye appeal, that are strictly graded according to ANACS standards for wear and luster. The indicated prices represent the midpoint of the range at which these coins were trading among collectors and dealers in the spring of 1986.

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A CUD REVERSE 1825/3 B-3 QUARTER

Here's an interesting, large sized bust quarter with a cud reverse. It is an 1825/3, Browning's variety three. He described the variety (without the cud) as such:

"No. 3. Obverse: The same as No. 2. (1825 over 1823, the top of 3 showing under the 5. Date close and about equally spaced, 5 practically not under curl; upper right star distant from cap.)

Reverse: Ends of scroll: left under space between E and D; right under foot of A near right end. On scroll: I under space between A and T; S under S at left. Large 5 in value, 25 C.

Dies perfect. A scarce variety."

The specimen I recently purchased has a very large reverse cud engulfing the work "UNITED". The reverse is as depicted in the photograph below. This is obviously a later die state of the variety described by Browning and, probably, one of the last minted from this failed die prior to retirement.

R
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I have never seen an earlier die state with so much as a die crack. Does any reader own a similar example or a die state just prior to the cud?

Bill Bugert



For Sale: United States Dimes 1796-1837. The Deluxe Edition. 100 copies were printed. There are only a few of these autographed books still available. Order yours for \$75 postpaid from: JRCS, P.O. Box 205, Ypsilanti, Michigan 48197



THE "RETARDED" 1834 HALF DIME

Coins have, over the years, been described as "brilliant", "sharp", "unimprovable" and even "awe-inspiring"; but have you ever heard a coin referred to as being "retarded"?

One variety of the lowly little half dime, unfortunately, falls into this retrogressive category; the unlisted (in Valentine's reference book on Half Dimes) 1834 with the "backward" 3.



As you can see from the photo, there is obvious surface doubling on the top surfaces of the 1 and the 4, with a spike of the point of the original 4 showing just under the horizontal. This is a good indication that a 4-digit logo punch was used to produce the date on this die. The only trouble is that the punch that was initially used was one with the 3 placed in backward; so it read, "1 8 _ 4".

The die sinker evidently realized his error after inspecting the die, changed the 3 to the proper position in the logo and resunk it into the die, without any attempt to efface or polish off the "retarded" 3. This created what almost appears to be an "1884" Bust Half Dime, a date that was still half a century into the future!

The center curves of the backward 3 are easily seen leading from the upper and lower balls of the normal 3 to the center, and the tip of the original 3's upper ball may be seen peeking out from the right inside of the lower loop. There is also a heavy die chip in the lower loop of the 8, possibly occurring when the die was repunched with the corrected logo punch.

In any event, it is a very interesting variety; and I thought you might enjoy seeing it. Unusual coins, such as this, are still out there for the finding, folks,.....all you have to do is LOOK!

Bill Fivaz, NLG

